

A DECLARATORY RESOLUTION designating an
"Economic Revitalization Area" under I.C. 6-
1.1-12.1 for property commonly known as 3601
Maumee Avenue, Fort Wayne, Indiana 46802.
(OmniSource)

WHEREAS, Petitioner has duly filed its petition dated June 14, 1995 to have the following described property designated and declared an "Economic Revitalization Area" under Section 153.02 of the Municipal Code of the City of Fort Wayne, Indiana, of 1993, as amended, and I.C. 6-1.1-12.1, to wit:

Attached hereto as "Exhibit A" as if a part herein;
and

WHEREAS, said project will retain 61 permanent jobs for a total current annual payroll of \$1,825,425, and will create 25 new jobs for a current annual job salary of \$29,925 with the average new additional payroll being \$425,000 and the annual job salary being \$17,000; and

WHEREAS, the total estimated project cost is \$27,750; and

WHEREAS, it appears the said petition should be processed to final determination in accordance with the provisions of said Division 6.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. That, subject to the requirements of Section 6, below, the property hereinabove described is hereby designated and declared an "Economic Revitalization Area" under I.C. 6-1.1-12.1. Said designation shall begin upon the effective date of the Confirming Resolution referred to in Section 6 of this Resolution and shall continue for two (2) years thereafter. Said designation shall terminate at the end of that two (2) year period.

SECTION 2. That, upon adoption of the Resolution:

- 1 (a) Said Resolution shall be filed with the Allen County
2 Assessor;
- 3 (b) Said Resolution shall be referred to the Committee on
4 Finance and shall also be referred to the Department of
5 Economic Development requesting a recommendation from
6 said department concerning the advisability of
7 designating the above designated area an "Economic
8 Revitalization Area";
- 9 (c) Common Council shall publish notice in accordance with
10 I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and
11 substance of this resolution and setting this
12 designation as an "Economic Revitalization Area" for
13 public hearing;
- 14 (d) If this Resolution involves an area that has already
15 been designated an allocation area under I.C. 36-7-14-
16 39, then the Resolution shall be referred to the Fort
17 Wayne Redevelopment Commission and said designation as
18 an "Economic Revitalization Area" shall not be finally
19 approved unless said Commission adopts a Resolution
20 approving the petition.

21 **SECTION 3.** That, said designation of the hereinabove
22 described property as an "Economic Revitalization Area" shall
23 apply to a deduction of the assessed value of personal property
24 for new manufacturing equipment.

25 **SECTION 4.** That, the estimate of the number of individuals
26 that will be employed or whose employment will be retained and
27 the estimate of the annual salaries of those individuals and the
28 estimate of the value of new manufacturing equipment, all
29 contained in Petitioner's Statement of Benefits, are reasonable
30 and are benefits that can be reasonably expected to result from
31 the proposed described installation of new manufacturing
32 equipment.

SECTION 5. That, the current year approximate tax rates for taxing units within the City would be:

- (a) If the proposed new manufacturing equipment is not installed, the approximate current year tax rates for this site would be \$8.9246/\$100.
- (b) If the proposed new manufacturing equipment is installed and no deduction is granted, the approximate current year tax rate for the site would be \$8.9246/\$100 (the change would be negligible).
- (c) If the proposed new manufacturing equipment is installed and a deduction percentage of eighty percent (80%) is assumed, the approximate current year tax rate for the site would be \$8.9246/\$100 (the change would be negligible).

SECTION 6. That, this Resolution shall be subject to being confirmed, modified and confirmed, or rescinded after public hearing and receipt by Common Council of the above described recommendations and resolution, if applicable.

SECTION 7. That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the new manufacturing equipment shall be for a period of five (5) years.

SECTION 8. That, the benefits described in the Petitioner's Statement of Benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deductions.

SECTION 9. That, this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

James E. Henry
Member of Council

APPROVED AS TO FORM AND LEGALITY

J. Timothy McCaulay
J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by Don J. Schmitter, seconded by Don J. Schmitter, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on July, the 25th, day of July, 1995, at 8 o'clock P.M., E.S.T.

DATED: 7-25-95

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Don J. Schmitter, seconded by Don J. Schmitter, and duly adopted, placed on its passage. PASSED ~~lost~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>7</u>			<u>2</u>
BRADBURY	<u>✓</u>			
EDMONDS				<u>✓</u>
GIAQUINTA	<u>✓</u>			
HENRY	<u>✓</u>			
LONG	<u>✓</u>			
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			
TALARICO				<u>✓</u>

DATED: 7-25-95

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. R-43-95 on the 25th day of July, 1995

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Don J. Schmitter
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 26th day of July, 1995, at the hour of 3:00 o'clock P.M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 28th day of July, 1995, at the hour of 4:00 o'clock P.M., E.S.T.

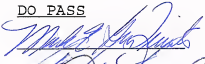
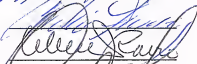
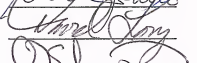
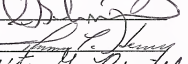
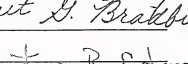
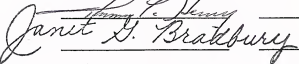

Paul Helmke
PAUL HELMKE, MAYOR

BILL NO. R-95-07-23

REPORT OF THE COMMITTEE ON
FINANCE
THOMAS C. HENRY - CHAIR
MARK E. GIAQUINTA - VICE CHAIR
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN ~~(ORDINANCE)~~ ^{XXXXXXXXXX} (RESOLUTION) designating "Economic
Revitalization Area" (OmniSource Corporation)

HAVE HAD SAID ~~(ORDINANCE)~~ (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
~~(ORDINANCE)~~ (RESOLUTION) _____

<u>DO PASS</u>	<u>DO NOT PASS</u>	<u>ABSTAIN</u>	<u>NO REC</u>
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

DATED: 7-25-95

Sandra E. Kennedy
City Clerk

PARCEL A

A part of the North half of the South East quarter of Section 9, Township 30 North, Range 12 East, Fort Wayne, Allen County, Indiana, more particularly described as follows:

Beginning at a point on the south line of Taylor Street, said point being on the north line and 0.75 feet east of the northwest corner of Lot 3 of Rockhill Brothers' Out Lots; thence south 89 degrees 36 minutes east, a distance of 446 feet, along the north lines of Lot 3, vacated Berghoff Street, Lot 2, a vacated alley, and Lot 1, to the northeast corner of Lot 1 of said Out Lots, which point is the intersection of the south line of Taylor Street and the west line of McKinley Avenue; thence south 0 degrees 24 minutes west, a distance of 547 feet, along the east line of Lot 1 to the northeast corner of Lot 18 of said Out Lots; thence south 0 degrees 24 minutes west, a distance of 65.8 feet, along the east line of said Lot 18, to a point, which point is a distance of 40 feet at right angles from the West right-of-way line of the Norfolk and Western Railroad; thence south 27 degrees 14 minutes west, a distance of 61.7 feet, along a line parallel to said right-of-way line to the south line of said Lot 18; thence south 27 degrees 14 minutes west, a distance of 660 feet, along a line parallel to said right-of-way line, to a point; thence south 41 degrees 43 minutes west, a distance of 40 feet to a point on the south line of the North Half of the South East quarter of said Section 9, which point is a distance of 50 feet at right angles from said right-of-way line; thence north 88 degrees 48 minutes west, a distance of 681 feet, along the south line of said North Half to a point; thence north 1 degree 12 minutes east, a distance of 245 feet to a point on the east bank of the Junk Ditch; thence north 65 degrees 30 minutes west, a distance of 17 feet, to the center of the Junk Ditch; thence 328 feet along the center of the Junk Ditch to a point, which point is also located north 6 degrees 30 minutes west at a distance of 310 feet; thence north 13 degrees 23 minutes west, a distance of 44 feet along the center of the Junk Ditch to the south west corner of Lot 18 of said Out Lots; thence north 5 degrees 0 minutes west, a distance of 121 feet along the center of the Junk Ditch to the northwest corner of said Lot 18; thence south 89 degrees 36 minutes east, a distance of 154 feet along the north line of said Lot 18 to the west line of Bright Street; thence south 0 degrees 24 minutes west, a distance of 120.5 feet, along the west line of Bright Street to the south line of said Lot 18; thence south 0 degrees 24 minutes west, a distance of 40 feet, along the west line

to the south line of Bright Street; thence south 89 degrees 36 minutes east, a distance of 50 feet along the south line to the east line of Bright Street; thence north 0 degrees 24 minutes east, a distance of 40 feet, along the east line of Bright Street to the south line of said Lot 18; thence north 0 degrees 24 minutes east, a distance of 120.5 feet, along the east line of Bright Street to the southwest corner of Lot 224 of the Second Commercial Addition; thence north 0 degrees 24 minutes east, a distance of 200 feet along the east lines of Lots 224, 223, 222, 221, and 220 to the southwest corner of Lot 219 of said Addition; thence north 89 degrees 36 minutes west, a distance of 50 feet across ~~excepted Bright Street~~ to the southeast corner of Lot 230 of said Addition; thence north 89 degrees 36 minutes west, a distance of 128.25 feet, to the southwest corner of said Lot 230, thence north 0 degrees 24 minutes east, a distance of 200 feet, along the west line of Lots 230, 231, 232, 233, and 234 to the northeast corner of Lot 234 of said Addition; thence south 89 degrees 36 minutes east, a distance of 128.25 feet, along the north line to the northeast corner of said Lot 234; thence south 0 degrees 24 minutes west, a distance of 200 feet, along the west lines of Bright Street and said Lots 234, 233, 232, 231, and 230 to the southeast corner of said Lot 230; thence south 89 degrees 36 minutes east, a distance of 50 feet, retracing across Bright Street to the southwest corner of said Lot 219; thence north 0 degrees 24 minutes east, a distance of 200 feet, along the east lines of Bright Street and Lots 219, 218, 217, 216, and 215 to the northwest corner of Lot 215 of said Addition; thence north 0 degrees 24 minutes east, a distance of 147 feet along the west lines of a vacated alley and of Lot 214 to the northwest corner of Lot 214 of said Addition; thence south 89 degrees 36 minutes east, a distance of 102.5 feet, along the south line of Taylor Street and the north lines of Lots 214, 213, and 212 to a point, which point is 17 feet east of the northwest corner of Lot 212 of said Addition; thence south 0 degrees 24 minutes west, a distance of 500 feet across Lot 212, a vacated alley, Lots 215, 216, 217, 218, 219, 220, 221, 222, and part of 223 to a point which point is 33 feet south and 102.5 feet east of the northwest corner of Lot 223 of said Addition; thence south 89 degrees 36 minutes east, a distance of 344.25 feet across a part of 223, a vacated alley, Lot 200, vacated Townsend Street, and Lot 197 to a point on the east line of Lot 197 which point is 33 feet south of the northeast corner of Lot 197 of said Addition; thence south 89 degrees 36 minutes east, a distance of 5.75 feet to a point in the vacated alley adjoining the west line of Lot 3 of said Out Lots; thence north 0 degrees 24 minutes east, a distance of 392.7 feet to a point which point is 5.75 feet east of the west line of said alley; thence south 89 degrees 36 minutes east, a distance of 6.25 feet, to a point on the west line of Lot 3 of said Out Lots; thence south 89 degrees

36 minutes east, a distance of 0.75 feet, to a point in said Lot 3; thence north
0 degrees 24 minutes east, a distance of 107.3 feet, to the point of beginning;
containing 22.97 acres more or less

William A. Darling

William A. Darling, L.S.



MEMORANDUM

TO: Common Council Members

FROM: Karen A. Lee
Economic Development Specialist, Department of Economic Development

DATE: July 25, 1995

SUBJECT: Personal Property Tax Abatement Application dated June 14, 1995 for OmniSource Corporation
Address: 3601 Maumee Avenue, Fort Wayne, Indiana

Background

R-95-07-23

Description of Product or Service Provided by Company: Sort and process Ferrous and Non Ferrous scrap metal through a Resource Recovery System.

Description of Project: Purchase several pieces of equipment.

Average Annual Wage:	\$17,000	Total Project Cost:	\$27,750
Number of Full Time Jobs to be Created:	25	Councilmanic District:	2nd
Number of Part Time Jobs to be Created:	0	Existing Zoning of Site:	M3

Project is Located Within a:

Designated Downtown Area:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Redevelopment Area:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Urban Enterprise Area:	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Platted Industrial Park:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Effect of Passage of Tax Abatement

Will allow for the creation of 25 new jobs in the community.

Effect of Non-Passage of Tax Abatement

Project will not take place resulting in lost jobs in the community.

Staff Recommendation

Per the established policy of the Department of Economic Development, the following recommendations are made:

1. Designation as an "Economic Revitalization Area" should be granted.

2. Designation should be limited to a term of two years/retro active 1993 to 1995.
3. The period of deduction should be limited to five years.

Signed Karen A. Lee Title Economic Development Specialist

Comments

DIRECTOR: [Signature]

FOR STAFF USE ONLY:

Declaratory Passed 19
 Confirmatory Passed 19
 FT Jobs Currently _____
 PT Jobs Currently _____
 \$ _____ Current Average Annual Salary

FT Jobs to be Created _____
 PT Jobs to be Created _____
 \$ _____ Avg Annual Salary of all New Jobs
 FT Jobs to be Retained _____
 PT Jobs to be Retained _____
 \$ _____ Avg Annual Salary of all Retained Jobs

**ECONOMIC REVITALIZATION AREA APPLICATION
 CITY OF FORT WAYNE, INDIANA**

APPLICATION IS FOR:

Real estate key no.:

65-0005-0032
65-0008-0035
65-0008-0052
65-0008-0068
65-0008-0071

(Check appropriate box[es] below)

☐ Real Estate Improvements Total cost of improvements: _____

☒ Personal Property (New Manufacturing Equipment) . . . Total cost of improvements: 27,750

TOTAL OF ABOVE IMPROVEMENTS: 27,750

GENERAL INFORMATION:

Applicant's name: OmniSource Corporation Telephone: (219) 422-5541

Name of applicant's business: Same

Address of applicant: 1610 N. Calhoun Street

Fort Wayne, IN 46808

Address of property to be designated: 3601 Maumee Avenue

Name of business to be designated, if applicable: _____

Contact person:

Name: Jennifer Wilson Telephone: (219) 422-5541

Address: 1610 N. Calhoun Street, Fort Wayne, IN 46808

☐ Yes ☒ No Do you plan to request state or local assistance to finance public improvements?

☐ Yes ☒ No Will the proposed project have any adverse environmental impact?

Describe: _____

Describe the product or service to be produced or offered at the project site?

The sorting and processing of Ferrous and Non Ferrous scrap metal through a Resource
Recovery System. We are involved in disposing of solid waste by converting it to
other useful products as defined by IC 6-1.12.1.

In order to be considered an Economic Revitalization Area, Indiana Law requires that the area be undesirable of normal development. What evidence can be provided that the property on which the project is located has become undesirable for, or impossible of, normal development and occupancy because of age, lack of development, cessation of growth, deterioration of improvements or character of occupancy, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property or use of property or is an area where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues?

The location has already been designated part of the Urban Enterprise Zone. There is
a lack of development in the area and what is developed is approaching obsolescence.

The surrounding properties are blighted and no new investment in the properties has
been made for several years. Generally, there has been no increase in assessed values
of the surrounding properties.

REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

Describe any structure(s) that is/are currently on the property: _____

Describe the condition of the structure(s) listed above: _____

Describe improvements to be made to property to be designated: _____

Start and stop dates for project: _____

Current land assessment:\$ _____ Current improvements assessment:\$ _____

Current total real estate assessment:\$ _____

Most recent annual property tax bill on property to be designated:\$ _____

What is the anticipated first year tax savings attributable to this designation? \$ _____

How will you use these tax savings? _____

PERSONAL PROPERTY ABATEMENT

Complete this section of the application only if you are requesting a deduction from assessed value for installation of new manufacturing equipment.

Describe the new manufacturing equipment to be installed at the project site: Resource Recovery System property placed in service after March 1, 1993 and before March 2, 1995 including shredder engines, \$ _____

Equipment purchase start & stop dates: 3/2/93 - 3/1/95 Equipment installation start and stop dates: 3/2/93 - 3/1/95

Current personal property assessment:\$ 852,420 Most recent annual personal property tax bill:\$ 972,780 ^{Assessed Value}

What is the anticipated first year tax savings attributable to this designation? \$ 400 How will you use these tax savings? To further develop the business in this area.

PUBLIC BENEFIT INFORMATION

Permanent full-time and part-time employment by the applicant in Fort Wayne?

Current: 61 Full-time _____ Part-time Average annual salary of all: \$ 29,925

Current annual area payroll:\$ 1,825,425

Number of permanent full-time and part-time employees to be created or retained as a result of this project?

** Created: 25 Full-time N/A Part-time Average annual salary of all: \$ 17,000

Retained: 61 Full-time N/A Part-time Average annual salary of all: \$ 29,925

When do you anticipate reaching the above levels of employment? N/A

Additional annual area payroll as a result of this project:\$ N/A

Types of jobs to be created as a result of this project? N/A

Annual salaries of all jobs to be created/retained from this project?

High \$ N/A Low \$ N/A Average \$ N/A

The amount of solid waste that will be converted to useful products by the above mentioned equipment is 240,000 ton ferrous scrap metal annually.

NOTE * Amendment to the definition of "new manufacturing equipment" at IC 6-1.1-12.1-1(3).

** Not required for Resource Recovery System property per IC 6-1.1-12.1-4.5.

Check the boxes below if the jobs to be created will provide the listed benefits:

☐ Pension Plan

☐ Tuition Reimbursement

☐ Major Medical Plan

☐ Life Insurance

☐ Disability Insurance

List any benefits not mentioned above:

Will your company use any of the following employment and training agencies to recruit/train new employees? If so, please check the appropriate boxes:

☐ Anthony Wayne Services

☐ Benito Juarez Center

☐ Catholic Charities of Fort Wayne

☐ Community Action of Northeast Indiana, Inc.

☐ Fort Wayne Rescue Mission

☐ Fort Wayne Urban League, Inc.

☐ Fort Wayne Womens Bureau

☐ Indiana Department of Commerce

☐ Indiana Department of Public Welfare

☐ Indiana Dept of Employment & Training Services

☐ Indiana Institute of Technology

☐ Indiana Purdue University at Fort Wayne

☐ Indiana Vocational Rehabilitation Services

☐ IVY Tech

☐ JobWorks

☐ Lutheran Social Services, Inc.

☐ Wayne Township Trustee

EXHIBITS

The following exhibits must be attached to the application.

1. Full legal description of property. (Property tax bill legal descriptions are not sufficient.)
2. Check for application fee made payable to the City of Fort Wayne.

<u>Project Cost</u>	<u>Fee</u>
\$0 to 250,000	\$ 500
\$250,001 to 1,000,000	\$ 700
\$1,000,001 and over	\$1,000

3. Owner's Certificate (if applicant is not the owner of property to be designated).

I hereby certify that the information and representation on this application and attached exhibits are true and complete and that no building permit has been issued for construction of improvements, nor has any manufacturing equipment which is a part of this application been purchased and installed as of the date of filing of this application.

Jennifer L. Wilson
Signature of Applicant

6/14/95
Date

**STATEMENT OF BENEFITS**

State Form 27167 (R4 / 10-93)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989

**FORM
SB - 1****INSTRUCTIONS:**

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment, or **BEFORE** the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. A statement of benefits is not required if the area was designated an ERA prior to July 1, 1987 and the "project" was planned and committed to by the applicant, and approved by the designating body, prior to that date. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, or prior to installation of the new manufacturing equipment, **BEFORE** a deduction may be approved.
3. To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment becomes assessable, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
4. Property owners whose Statement of Benefits was approved after July 1, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 1		TAXPAYER INFORMATION
Name of taxpayer OmniSource Corporation		
Address of taxpayer (street and number, city, state and ZIP code) 1610 N. Calhoun Street, Fort Wayne, IN 46808		
Name of contact person Jennifer Wilson		Telephone number (219) 422-5541

SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT
Name of designating body Fort Wayne Common Council		Resolution number Not Yet Assigned
Location of property 3601 Maumee Avenue	County Allen	Taxing district Fort Wayne - Adams
Description of real property improvements and / or new manufacturing equipment to be acquired (use additional sheets if necessary) Resource Recovery System property placed in service after March 1, 1993 and prior to March 2, 1994. (See Attached Listing)		Estimated starting date March 2, 1993
		Estimated completion date March 1, 1994

SECTION 3						ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT
Current number 61	Salaries 1,825,425	Number retained 61	Salaries 1,825,425	Number additional 25	Salaries 425,000	
See Amended IC 6-1.1-12.1-4.5						

SECTION 4		ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT			
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) use COST of the property is confidential.		Real Estate Improvements		Machinery	
		Cost	Assessed Value	Cost	Assessed Value
Current values				4,884,737	911,818
Plus estimated values of proposed project				27,750	3,700
Less values of any property being replaced					
Net estimated values upon completion of project				4,912,487	915,518

SECTION 5	OTHER BENEFITS PROMISED BY THE TAXPAYER
The amount of solid waste that will be converted to useful products by the above mentioned equipment is 240,000 ton ferrous scrap metal annually.	

SECTION 6			TAXPAYER CERTIFICATION
I hereby certify that the representations in this statement are true.			
Signature of authorized representative Jennifer L. Wilson	Title Asst. Treas.	Date signed (month, day, year) 6/14/95	

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- A. The designated area has been limited to a period of time not to exceed _____ calendar years * (see below). The date this designation expires is _____.
- B. The type of deduction that is allowed in the designated area is limited to:
- Redevelopment or rehabilitation of real estate improvements; ☐ Yes ☐ No
 - Installation of new manufacturing equipment; ☐ Yes ☐ No
 - Residentially distressed areas ☐ Yes ☐ No
- C. The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ _____ cost with an assessed value of \$ _____.
- D. The amount of deduction applicable to redevelopment or rehabilitation in an area designated after September 1, 1988 is limited to \$ _____ cost with an assessed value of \$ _____.
- E. Other limitations or conditions (specify) _____
- F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for:
- ☐ 5 years ☐ 10 years

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved (signature and title of authorized member) <i>Don J. Schmitter</i>	Telephone number (219) 427-1208	Date signed (month, day, year) 7-25-90
Attested by: <i>Richard E. Kennedy</i>	Designated body <i>Common Council</i>	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5. Namely: (see tables below)

NEW MANUFACTURING EQUIPMENT		
For Deductions Allowed Over A Period Of:		
Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
For Deductions Allowed Over A Period Of:			
Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE Declaratory Resolution

DEPARTMENT REQUESTING ORDINANCE Department of Economic Development

SYNOPSIS OF ORDINANCE OmniSource Corporation is requesting a tax
abatement which would allow them to purchase several pieces of
equipment.

EFFECT OF PASSAGE Will allow for the creation of 25 full-time jobs.

EFFECT OF NON-PASSAGE Project will not take place resulting in
positions being lost in the community.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) _____

ASSIGNED TO COMMITTEE (PRESIDENT) Donald J. Schmidt